

Convention Center



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Convention Center



Fund Description

There are two Convention Center funds (the Convention Center Expansion Administration Fund and the New Convention Facility Fund) that fund specific requirements. These funds provide partial funding for the operation and maintenance of the Convention Center and for lease revenue bond financing payments related to the Convention Center Expansion Phase II Project. These funds are administered by the Financial Management Department.



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Department Summary

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
FTE Positions (Budgeted)	0.00	0.00	0.00	0.00
Personnel Expenditures	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expenditures	16,970,779	17,385,650	17,208,450	(177,200)
Total Department Expenditures	\$ 16,970,779	\$ 17,385,650	\$ 17,208,450	\$ (177,200)
Total Department Revenue	\$ 17,296,866	\$ 17,160,993	\$ 16,612,993	\$ (548,000)

Convention Center Expansion Administration Fund

Department Expenditures

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
Convention Center Expansion Administration Fund	\$ 13,565,779	\$ 13,980,650	\$ 13,803,450	\$ (177,200)
Total	\$ 13,565,779	\$ 13,980,650	\$ 13,803,450	\$ (177,200)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Non-Discretionary Adjustment Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.	0.00	\$ 2,800	\$ -
Reduction in Insurance Cost Reduction of non-personnel expenditures due to the removal of earthquake and flood insurance no longer required per the Fiscal Year 2012 Lease Revenue Bond refunding.	0.00	(180,000)	-
Revised Revenue Adjustment to reflect Fiscal Year 2016 revenue projections.	0.00	-	(553,000)
Total	0.00	\$ (177,200)	\$ (553,000)

Expenditures by Category

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
NON-PERSONNEL				
Contracts	\$ 1,008,329	\$ 1,420,000	\$ 1,240,000	\$ (180,000)
Transfers Out	12,557,450	12,560,650	12,563,450	2,800
NON-PERSONNEL SUBTOTAL	13,565,779	13,980,650	13,803,450	(177,200)
Total	\$ 13,565,779	\$ 13,980,650	\$ 13,803,450	\$ (177,200)

Revenues by Category

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
Rev from Money and Prop	\$ 15,018	\$ -	\$ -	\$ -
Rev from Other Agencies	4,500,000	-	-	-
Transfers In	9,500,000	13,760,993	13,207,993	(553,000)
Total	\$ 14,015,018	\$ 13,760,993	\$ 13,207,993	\$ (553,000)

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New Convention Facility Fund

Department Expenditures

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
New Convention Facility Fund	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -
Total	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Revised Revenue	0.00	\$ -	\$ 5,000
Adjustment to reflect Fiscal Year 2016 revenue projections.			
Total	0.00	\$ -	\$ 5,000

Expenditures by Category

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
NON-PERSONNEL				
Contracts	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -
NON-PERSONNEL SUBTOTAL	3,405,000	3,405,000	3,405,000	-
Total	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000	\$ -

Revenues by Category

	FY2014 Actual	FY2015 Budget	FY2016 Proposed	FY2015–2016 Change
Rev from Money and Prop	\$ 1,847	\$ -	\$ -	\$ -
Transfers In	3,280,000	3,400,000	3,405,000	5,000
Total	\$ 3,281,847	\$ 3,400,000	\$ 3,405,000	\$ 5,000

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Revenue and Expense Statement (Non-General Fund)

Convention Center Expansion Administration Fund	FY2014 Actual	FY2015* Budget	FY2016 Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 693,427	\$ 1,144,385	\$ 1,104,728
TOTAL BALANCE AND RESERVES	\$ 693,427	\$ 1,144,385	\$ 1,104,728
REVENUE			
Revenue from Other Agencies	\$ 4,500,000	\$ —	\$ —
<i>Port of San Diego Debt Service Contribution</i>	<i>4,500,000</i>	<i>—</i>	<i>—</i>
Revenue from Use of Money and Property	15,018	—	—
<i>Interest on Pooled Investments</i>	<i>15,018</i>	<i>—</i>	<i>—</i>
Transfers In	9,500,000	13,760,993	13,207,993
<i>Transfer from Transient Occupancy Tax Fund</i>	<i>9,500,000</i>	<i>13,760,993</i>	<i>13,207,993</i>
TOTAL REVENUE	\$ 14,015,018	\$ 13,760,993	\$ 13,207,993
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 14,708,445	\$ 14,905,378	\$ 14,312,721
OPERATING EXPENSE			
Contracts	\$ 1,008,329	\$ 1,420,000	\$ 1,240,000
<i>Administrative Expense</i>	<i>700</i>	<i>20,000</i>	<i>20,000</i>
<i>De-Watering Expense</i>	<i>995,465</i>	<i>1,200,000</i>	<i>1,200,000</i>
<i>Insurance Expense</i>	<i>12,164</i>	<i>200,000</i>	<i>20,000</i>
Transfers Out	12,557,450	12,560,650	12,563,450
<i>Debt Service Lease Payment</i>	<i>12,557,450</i>	<i>12,560,650</i>	<i>12,563,450</i>
TOTAL OPERATING EXPENSE	\$ 13,565,779	\$ 13,980,650	\$ 13,803,450
TOTAL EXPENSE	\$ 13,565,779	\$ 13,980,650	\$ 13,803,450
BALANCE	\$ 1,142,666	\$ 924,728	\$ 509,271
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 14,708,445	\$ 14,905,378	\$ 14,312,721

* At the time of publication, audited financial statements for Fiscal Year 2015 were not available. Therefore, the Fiscal Year 2015 column reflects final budgeted revenue and expense amounts from the Fiscal Year 2015 Adopted Budget, while the beginning FY 2015 balance amount reflects the audited Fiscal Year 2014 ending balance.

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Revenue and Expense Statement (Non-General Fund)

New Convention Facility Fund	FY2014 Actual	FY2015* Budget	FY2016 Proposed
BEGINNING BALANCE AND RESERVES			
Balance from Prior Year	\$ 136,685	\$ 13,642	\$ 8,642
TOTAL BALANCE AND RESERVES	\$ 136,685	\$ 13,642	\$ 8,642
REVENUE			
Revenue from Use of Money and Property	\$ 1,847	\$ —	\$ —
<i>Interest on Pooled Investments</i>	1,847	—	—
Transfers In	3,280,000	3,400,000	3,405,000
<i>Transfer from Transient Occupancy Tax Fund</i>	3,280,000	3,400,000	3,405,000
TOTAL REVENUE	\$ 3,281,847	\$ 3,400,000	\$ 3,405,000
TOTAL BALANCE, RESERVES, AND REVENUE	\$ 3,418,532	\$ 3,413,642	\$ 3,413,642
OPERATING EXPENSE			
Contracts	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000
<i>City Expense in Support of Facility</i>	50,000	50,000	50,000
<i>Convention Center Corporation Allocation</i>	3,355,000	3,355,000	3,355,000
TOTAL OPERATING EXPENSE	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000
TOTAL EXPENSE	\$ 3,405,000	\$ 3,405,000	\$ 3,405,000
BALANCE	\$ 13,532	\$ 8,642	\$ 8,642
TOTAL BALANCE, RESERVES, AND EXPENSE	\$ 3,418,532	\$ 3,413,642	\$ 3,413,642

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